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THE NEW YORK HERALD. TELEGRAPHIC.

The First Message HIS EXCELLENCY.

JOHN YOUNG. TO THE

NEW YORK LEGISLATURE.

The state of the state of the state of the state of the state, and recommend such matter the condition of the state, and recommend such matter the condition of the state, and recommend such matter the condition of the state, and recommend such matter the condition of the state, and recommend such matter the condition of the state, and recommend such matter the condition of the state of the st

the sequention of that however, and the control of the control of

the intreasing revenues promised by the enlargement, would pay our indebtedness at an earlier day than is now expected?

Under the limitations of rostrainments of the Constitution, the constitution has butjust taken effect. Of the propriety at this time, of so amending it as to postpone for a limited time the contributions before mentioned, I do not intend to express any opinion, nothing but imperative necessity could justify proceedings to amend at this early period; besides, it way well be doubted whether executive recommendations to amend the constitution would at any time be appropriate. The whole smount received from all of the canals for the year ending 30th September last, was \$2,842,214 13, and is made up as follows:—Amount received from tolls, \$2788,134 76 cents; rent of surplus water, \$10,716, interest on cash canal revenues 4,3364 dollars 37 cents, making 2,542,214 dollars 13 cents. The sum above mentioned as received from toll, embraces railroad toll amounting to \$23,201.89; out of the monies srising from the canals there have been paid during last fiscal-year for interest upon the State debt \$576.562.48; out of the general fund \$400,000, making \$1,376.552.48 for collection, repairs and superintendents, and for all other purposes connected with canals, including the sum of \$1,104.47; for tolls refunded \$229.353.01, making the aggregate \$2,015.904.49, and leaving a balance of the monies arising from the canals of year, ending 30th of September last, are as follows:—

To the Canal Sinking Fund \$433.333.38; to the general Sinking Fund, \$116,666.67; to expenses of Government, \$66.606.67, making the aggregate \$616,666.66, and leaves of the monies arising from the canals for the year, ending 30th of September last, are as follows:—

To the Canal Sinking Fund \$433.000; to expenses of Government, \$66.606.67, making the aggregate \$616,666.66, and leaves of the monies arising from the canals for the year ending 30th of September, may be safely estimated at \$2.800,000; the whole amount appropriated by the Cons

the canals and pay the public debt, at no distant period; and cannot permit myself to doubt that the Legisla, and cannot permit myself to doubt that the Legisla, and cannot permit myself to doubt that the Legisla, and cannot permit myself to doubt that the Legisla, and cannot permit myself to doubt that the Legisla, and the constitution of a general resource of the constitution of a special point in this property, the action of the government of the public works; unhappily, as I think, the several companies cannot be found to do so, will provide at its presents arcial cold the constitution of the several independent companies, which need I apprehend, that the adoption of the constitution containing so many valuable crovisions, can be regarded as an expression in favor of this article. It was not reject the several bodies above referred to an expression in favor of this article. It was not reject to the whole people the right to vote a single dollar unders by the same set a tax is imposed to pay principal and interest. Why this distrust of popular feeling? Is there any thing in the history of the State, both direct and contingent light of the State, both direct and contingent, from information derived from the books of the Comptroller, amounted at the close of the last facal year, to \$47.734.689.95. Deducting contingent lightlites, it will be found to be \$32.021.095. The aggregate of the debts contracted, on account of all the cannot have the contribution seven hundred thousand dollars to constitute a sinking fund for the payment of the debt called the general fund doth, until the canal dest, and after that time the sum of one million seven hundred thousand dollars to constitute a sinking fund abal amount to a sun sufficient to pay the cannal debt, and after that time the sum of one million seven hundred thousand dollars to constitute as sinking fund for the payment of the debt called the general fund doth, until the canal sinking fund to payment and the payment of the debt called the general fund doth, until th

affirmed that provisions in either case requiring the capital stated to be fully paid in, will furnish no inconsiderable protection.

The 5th section of the 5th article of the constitution, is in the following words:—"The Legislature will provide a law for the registry of all bills or notes issued, or put in circulation as money, and shall require ample security for the redemption of the same in specie."—
The security required by this section is entirely within the discration of the Legislature, and will, I have no doubt, be wisely exercised.

This section looks alene to protection to the bill holders. Can any better security be provided, than by requiring banks to constribute, say one-half of one per cent annually, to a fund for the redemption of the notes of insolvent banks; the interest arising from sur h funds to be received by the banks in the ratio of their contributions respectively? I do not feel that confidence in these suggestions, that will permit me to place them before you in the light of recommendation, but I may be permitted to say that such contributions while they would secure secure the present confidence of the public in our bank notes, as a circulating medium, would give additional strength to the bank fund stocks now held by the Comptroller Having just briefly glanced at the condition of the State, in conformity with the requisitions of the constitution, and for recommending to you such matters as in my judgment especially demand immediate legislation, I counsead to your careful and enlightened consideration, all the various interests of this great State, with the most confident assurance that all of your enactments will be made in conformity with those fixed and immutable laws which a wise Providence has ordered.

Already City, Dac 29, 1845.

ALBANY, Jan. 5, 1847.

The Politics of New York.

ALBANY CITY, Dec 29, 1845.

History of the Rise, Progress and Downfall of the Van
Buren Dynasty—Tempkins—Clinton—Buckettils—Juo.

Arastrong—Crawford—Marcy—Wright—Recent Election, "Consequences," 4c.
In my last I stated that the division of the democratic
party into two sections known as "Hunker" and
"Barn Burner," was created by nothing more than a
struggle for the succession, and that they would be more
appropriately designated by the terms Van Burenies and
Anti-Van Burenites, than in any other way, as the per
sons composing the two sections are more or less known
as the friends or opponents of the Van Buren dynasty.—
That my position is correct in this I shall now proceed to
show.

setting sun.

Aiready were the ambitious hopes of Gov. Tompkins fixed upon the Presidential chair, as the successor of Mr. Madison, and indeed he was at one time believed to be preferred by the last named statesman, as the candidate; ior it is well known that Mr. Madison proposed to Gov Tompkins that Mr. Monroe should vacate the office of Secretary of State (then regarded as in the line of safe precedents) and that he (Mr. T.) should be placed at the near of that department. The only rival from his own State whom Governor T. had reason to fear (General Armstrong) had, through an intrigue been driven from the cabinet of Mr. Madison, as Secretary of War, into

Armstrong) had, through an intrigue been driven rroot the cabinet of Air, mutily, and the course seemed clear for his successful occupation Indeed the offere Madison was considered, according to the then established usages as a commitment on his part to support Governor T. for the next Presidency.

Gov. Tompkins, however, declined this kind offer of President M., on the ground that his duty to his own State required of him—particularly under the circumstances then existing—that he should remain as Governor of the State, and discharge the high responsibilities of that office during thousand the him becoming identified as a warm supporter of that rising statesman, through whose influence had strength of Gov. T., bence we indown the following the state of that office during thousand the state of the state. Flated thus in a high position, as a State officer, Mr. Van Buren commenced a thorough organization of the materials of the republican party throughout the State under his own immediate suppless and supervision; and in order to overthrow finally and forever, the dangerous rivalry of De Witt Chinton, it was determined upon by the council of appointment, in the state with the apstem that eminent man from the con-particly subordinate and inferior office of Mayor of the city of New York, which was done.

As the time approached when a nomination was to be made for the Fresidency, it became very apparent that Mr. Madison for some reason, had changed his views in relation to Gov. Tompkins, and had given in his adhesion to the pretensions of Mr. Monroe; and that if Gov. Tompkins had nothing to fear from the rivalry of a candidate from his own State, he had to contend with one still more to the disappointment and vexation of Gov. T., many of his confidential friends, those who had participated largely in his bounty, and who had professed the greatest devotion to his interests, evinced a disposition to favor the pretensions of Mr. Yan Buren, as between Crawford and Monroe, he was by no mean slipport of Tompkins, at Washin

It is not my purpose to follow Mr. Van Buren through all the totellage and torelarge this meant which are all the totellage and the besidewing his manifest was the time of the besidewing in the misself, the first in the relation of the besidewing the major was the time of the besidewing the misself, the first in the relation of the collect. And for the time of the besidewing the misself the first time of the collect time o in consequence of the desire of Mr. Van Buren and his friends to force the nomination of Mr. Grawford for the Presidency. But from, whatever metive it originated, it was a political blunder or error which was not forgotten by the radical democracy in the recent contest. Not withstanding this inauspicious commencement of his political career, he, was, in the early part of Mr. Van Buren's gubernatorial administration, and through his endeavors, aided by the most perfect system of party drill, elected Comptroller of the State, Marcy having been appointed by Van Buren Judge of the Supreme Court. Of the appointment of Mr. Wright the political historian says:—"Here was a man brought up in one of the course of the wilds of St. Lawrence, placed at the head of the complicated financial operations of the great State of New York." We have thus traced the course of Mr. Wright down to, and until he is fully immersed in the greatreservoir of the Albany Regency, and initiated in the mysteries of the dynasty. His subsequent career is familiate to all; but it is perhaps not generally known that when there was a violent opposition swakened against him on the part of the radical democracy of the State, with the determination of defeating his re-election to the United States Senate in 1837, and when this great Cato cried aloud "help me Cassitis or I sink," Marcy stretched forth his strong sinewy arm, and saved him from an overthrow from which he would never have recovered, but would have sunken then as deep as he has since. The overwhelming defeat of Mr. Van Buren in 1840 was the first great check that the regency had met with for many years, but to the calm observer of the political horizon it must have been evident that the days of Mr. V. B. were numbered. He never had a hold upon the affections of the people of the State of New York. He never had a hold upon the affections of the people of the State of New York. He never had at he popularity of Clinton or Tompkins, or Marcy. He was elected Governor over his old friend Judge Smi

the wilds of St. Lawrence, placed at the head of the complicated financial operations of the great State of New York." We have thus traced the course of Mr. Wright down to, and until he is fully immersed in the great reservoir of the Albany Regency, and initiated in the mysteries of the dynasty. His subsequent career is familiar to all; but it is perhaps not generally known that when there was a violent opposition awakened against him on the part of the radical democracy of the State, with the determination of defeating his re-election to the United States Senate in 1237, and when this great Cato cried aloud "help me Cassius or I sink," Marcy stretched forth his strong sinewy arm, and saved him from an overthrow from which he would never have recovered, but would have sunken then as deep as he has since. The overwhelming defeat of Mr. Van Buren in 1840 was the first great check that the regency had met with for many years, but to the calm observer of the political horizon it must have been evident that the days of Mr. V. B. were numbered. He never had a hold upon the affections of the people of the State of New York. He never had the popularity of Clinton or Tompkins, or Marcy. He was elected Governor over his old friend Judge Smith Tkempson, more from accident and good fortune than anything else. Judge Thompson was identified with the old Livingston faction, (with whom—the Livingstons—he was connected by marriago,) and was subjected to the prejudices which existed against it; be was also, obnoxious to the democracy. On the other hand, Mr. Van Buren was backed by the overwhelming popularity of Gen. Jackson, which carried the whole ticket, from governor to constable, like a whirlwind. Ageir, the animasons, then a large and influencial party, ran a separate candidate, who took away many of the federal votes from Judge Thompson. The effect of party drill was fully demonstrated at this election, and the tactics of the dynasty were also seen in the rejection of Gov Pitcher, as a candidate for Liout Governor, (who ha

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